



CITY OF PITTSBURGH

"America's Most Livable City"

Office of Mayor William Peduto

May 31, 2019

City of Pittsburgh
Comprehensive Municipal Pension Trust Fund
City-County Building
414 Grant Street
Pittsburgh, PA 15219

Dear Board Members of the Comprehensive Municipal Pension Trust Fund:

I am writing to respectfully request that Board develop and execute a divestment strategy from investments that support the following industries:

- Fossil Fuels firms that have contributed to and are exacerbating climate change
- Firearms and ammunitions companies that contribute to mass casualties
- For-Profit Prisons that are profiting off vulnerable inmates

The City of Pittsburgh has a history of exercising both moral and financial authority. In the past, the City has divested from socially irresponsible companies including those associated with apartheid in South Africa, companies that use child labor, and removing our monetary assets from financial institutions that demonstrate irresponsible community lending practices. The City's leadership as a socially responsible investor has helped to advance just causes and helped to lead formative social change. A similar time is upon us to act and provide leadership.

The employees of the City of Pittsburgh and the residents we serve are being negatively impacted by the stressors of climate change, senseless acts of gun violence that are perpetrated upon our residents and public safety officials, and an incarceration system that is enabling systemic inequality. These are areas that our financial means should not perpetuate.

I am providing my staff as a resource and ask that you do the same to formulate an exploratory committee that can identify different strategies that we as a city can pursue. I ask that these recommendations are made available to the Board by the end of 2019.

Sincerely,



William Peduto
Mayor of Pittsburgh

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